

# DEBT SERVICE FUNDS

## Board of Supervisors' Adjustments

*The following funding adjustments reflect all changes to the FY 2004 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2003:*

- ◆ A decrease of \$651,168 in Fund 200, County Debt Service as a result of the impact of the Spring 2003 Refunding Bond Sale. No adjustments were included for Fund 201, School Debt Service.

*The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan from January 1, 2003 through April 21, 2003. Included are all adjustments made as part of the FY 2003 Third Quarter Review:*

- ◆ A decrease of \$383,245 in Fund 200, County Debt Service as a result of reduced estimates in debt service requirements due to the Spring 2003 Refunding Bond Sale. No adjustments were included for Fund 201, School Debt Service.

## Purpose

The Debt Service Funds account for the general obligation bond debt service of the County, general obligation bond debt of Special Revenue Funds, and general obligation bond debt and loans of the Literary Funds of Virginia for the Fairfax County Public Schools (FCPS). In addition, Debt Service expenditures are included for the Lease Revenue bonds associated with the Community Development Center (the Herry Building) and the Human Services Center (the Pennino Building) and payments of the Fairfax County Redevelopment and Housing Authority (FCRHA) Lease Revenue bonds. Revenues for the debt service funds are derived principally from transfers from the General Fund. It should be noted that Debt Service on sewer revenue bonds is reflected in the Enterprise Funds.

## FY 2004 Initiatives

The following is a chart illustrating the debt service payments and projected fiscal agent fees required in FY 2004 as well as the sources of funding supporting these costs:

	<b>FY 2004 Advertised Budget Plan</b>	<b>FY 2004 Adopted Budget Plan</b>
<b>Expenses</b>		
<b>Fund 200, County Debt Service</b>	\$87,757,007	\$87,228,416
Government Center Properties	10,844,436	10,844,436
FCRHA Community Centers	1,269,752	1,147,175
McLean Community Center	105,188	105,188
Fiscal Agent Fees/Cost of Issuance	117,000	117,000
Subtotal	<b>\$100,093,383</b>	<b>\$99,442,215</b>
<b>Fund 201, School Debt Service</b>	\$120,812,185	\$120,812,185
Literary Loans	79,548	79,548
Fiscal Agent Fees/Cost of Issuance	205,000	205,000
Subtotal	<b>\$121,096,733</b>	<b>\$121,096,733</b>
<b>Total Expenses</b>	<b>\$221,190,116</b>	<b>\$220,538,948</b>

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	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan
<b>Funding</b>		
General Fund Transfer	\$219,993,597	\$219,342,429
Beginning Balance	771,331	771,331
City of Fairfax Revenue	20,000	20,000
Transfer from McLean Community Center	105,188	105,188
Bond Premiums to offset Cost of Issuance	300,000	300,000
<b>Total Funding</b>	<b>\$221,190,116</b>	<b>\$220,538,948</b>

This level of expenditure provides for payment of principal and interest on \$1,577,384,675 in existing County general obligation debt (including literary loans), \$131,245,000 in lease revenue debt for the Government Center properties and existing FCRHA Lease Revenue bonds, and \$450,000 in Special Revenue Fund debt outstanding at the beginning of FY 2004.

### **General Obligation Bonds**

In addition to existing General Obligation bonds and literary loans, funding has been included for an upcoming General Obligation bond sale in Fall 2003 estimated at \$65,000,000 for School bonds with the balance of the FY 2004 Capital Improvement Program sold in Spring 2004 (with no debt service requirements until FY 2005). The sale is estimated at an interest rate of 5.0 percent for planning purposes.

### **Capital Leases**

Funding is included in FY 2004 for expenditures that are directly attributed to the lease purchase of the Community Development Center (Herrity Building) and the Human Services Center (Pennino Building). On March 15, 1994, the Economic Development Authority (EDA) issued \$116,965,000 in lease revenue bonds to finance the acquisition of the Government Center properties. An amount of \$8,776,290 has been set aside in Fund 200, County Debt Service, for the annual lease costs associated with the acquisition of the buildings. In addition, lease costs of \$2,068,146 for the South County Government Center are included in FY 2004. Certificates of Participation (COPS) were issued on November 15, 2000 in the amount of \$29,000,000 for the construction of the facility by a private developer. The County will pay lease costs equal to the annual debt service on the COPS. An amount of \$1,019,752 has also been included in FY 2004 for payments for the FCRHA Lease Revenue bond for leases associated with the Mott Community Center, the Gum Springs Community Center, the Bailey's Community Center, and the Herndon Harbor Adult Day Care Center. In addition, FCRHA Lease Revenue sales of approximately \$16,400,000 are included for additional Community Center projects.

The estimates for FY 2004 new debt are based on the most current cashflow requirements and are consistent with the cashflow indicated in the FY 2004 - FY 2008 Adopted Capital Improvement Program (With Future Years to 2013).

## **Debt Service Ratios**

The Board of Supervisors has adopted specific debt indicators within the Ten Principles of Sound Financial Management to effectively manage the County's bonded indebtedness. The Ten Principles state that the County's debt ratios shall be maintained at the following levels:

- ♦ Net debt as a percentage of estimated market value should always remain less than 3.0 percent.

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- ♦ The ratio of debt service expenditures as a percentage of Combined General Fund disbursements should remain under 10.0 percent. To this end, for planning purposes, the target on annual sales will be \$200 million, or \$1 billion over a five-year period, with a technical limit of \$225 million in any given year. This planning limit shall exist even though the ratio of debt to taxable property value remains less than 3.0 percent and the ratio of debt service to Combined General Fund disbursements remains less than 10.0 percent.

The Board of Supervisors annually reviews the cash requirements for capital project financing to determine the capacity to incur additional debt for construction of currently funded projects as well as capital projects in the early planning stages. In FY 1992 and FY 1994, bond projects were deferred in order to reduce planned sales and remain within capacity guidelines.

The FY 2004 debt service budget has been prepared on the basis of the construction and bond sale limitations set in place by the Board of Supervisors. The FY 2004 capital program supported by general obligation bonds will be reviewed in conjunction with the FY 2004 - FY 2008 Adopted Capital Improvement Program (With Future Years to 2013).

The following are ratios and annual sales reflecting debt indicators for FY 2000 - FY 2004:

### Net Debt as a Percentage of Market Value of Taxable Property

<u>Fiscal Year Ending</u>	<u>Net Bonded Indebtedness<sup>1</sup></u>	<u>Estimated Market Value</u>	<u>Percentage</u>
2000	\$1,380,266,450	\$92,692,600,000	1.49%
2001	1,442,682,525	101,048,500,000	1.43%
2002	1,655,613,600	113,824,500,000	1.45%
2003 (est.)	1,709,079,675	128,912,700,000	1.33%
2004 (est.)	1,720,578,252	142,973,800,000	1.20%

<sup>1</sup> Beginning in FY 2003, the ratio includes outstanding Lease Revenue bonds for the Pennino and Herry Buildings and outstanding Certificates of Participation for the South County Government Center in addition to General Obligation Bonds, Literary Loans and Special Revenue Bonds for Community Centers. In addition, a sale of \$217.23 million for FY 2004 has been included for projection purposes.

### Debt Service Requirements as a Percentage of Combined General Fund Disbursements

<u>Fiscal Year Ending</u>	<u>Debt Service Requirements<sup>1</sup></u>	<u>General Fund Disbursements</u>	<u>Percentage</u>
2000	\$176,004,197	\$1,982,577,128	8.9%
2001	183,740,487	2,148,334,971	8.6%
2002	190,097,946	2,292,016,724	8.3%
2003 (est.)	212,106,642	2,490,747,927	8.5%
2004 (est.)	220,216,948	2,559,804,213	8.6%

<sup>1</sup> Beginning in FY 2003, the ratio includes debt service on Lease Revenue bonds for the Pennino and Herry Buildings and Certificates of Participation for the South County Government Center in addition to General Obligation Bonds, Literary Loans and Special Revenue Bonds for Community Centers.

# DEBT SERVICE FUNDS

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## Annual Bond Sales

<u>Fiscal Year Ending</u>	<u>Sales (millions)</u>	<u>Total for the Five-Year Period Ending FY 2004</u>
2000	\$171.60	-
2001	174.65	-
2002	198.00	-
2003	195.17	-
2004 (est.) <sup>1</sup>	217.23	956.65

<sup>1</sup> For projection purposes, a sale of \$217.23 million for FY 2004 has been included. Actual County and School bond sale amounts are based on the cash requirements for each project and municipal bond market conditions.

## Funding Adjustments

*The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan since passage of the FY 2003 Adopted Budget Plan. Included are all adjustments made as part of the FY 2002 Carryover Review and all other approved changes through December 31, 2002:*

- ♦ At the *FY 2002 Carryover Review*, expenditures were increased \$9,194,217 to fund projected debt service requirements. Fund 200 was increased \$4,396,959 and Fund 201 was increased \$4,797,258.

# FUND 200 COUNTY DEBT SERVICE

## FUND STATEMENT

### Fund Type G20, Debt Service Funds

### Fund 200, County Debt Service

	FY 2002 Actual <sup>1</sup>	FY 2003 Adopted Budget Plan	FY 2003 Revised Budget Plan	FY 2004 Advertised Budget Plan	FY 2004 Adopted Budget Plan
<b>Beginning Balance</b>	<b>\$1,523,397</b>	<b>\$42,400</b>	<b>\$4,827,445</b>	<b>\$771,331</b>	<b>\$771,331</b>
Revenue:					
Miscellaneous Revenue	\$8,843	\$0	\$0	\$0	\$0
Bond Proceeds	1,148,964	100,000	100,000	100,000	100,000
Revenue from Fairfax City	23,897	20,000	20,000	20,000	20,000
<b>Total Revenue</b>	<b>\$1,181,704</b>	<b>\$120,000</b>	<b>\$120,000</b>	<b>\$120,000</b>	<b>\$120,000</b>
Transfers In:					
General Fund (001)	\$96,726,101	\$98,823,867	\$98,823,867	\$97,827,112	\$97,175,944
FCRHA Lease Revenue Bonds (001)	1,283,785	1,265,624	1,265,624	1,269,752	1,269,752
(113)	115,838	110,550	110,550	105,188	105,188
Neighborhood Improvement (314)	0	100,000	100,000	0	0
<b>Total Transfers In</b>	<b>\$98,125,724</b>	<b>\$100,300,041</b>	<b>\$100,300,041</b>	<b>\$99,202,052</b>	<b>\$98,550,884</b>
Refunding Proceeds	\$25,625,001	\$0	\$0	\$0	\$0
<b>Total Available</b>	<b>\$126,455,826</b>	<b>\$100,462,441</b>	<b>\$105,247,486</b>	<b>\$100,093,383</b>	<b>\$99,442,215</b>
Expenditures:					
County General Obligation Bonds:					
Principal	\$56,317,972	\$56,050,047	\$59,450,047	\$56,345,240	\$58,490,330
Interest	29,511,606	26,947,814	29,982,314	27,116,767	28,738,086
Debt Service on Projected Sales	0	5,125,000	2,704,214	4,295,000	0
<b>Subtotal County Debt Service</b>	<b>\$85,829,578</b>	<b>\$88,122,861</b>	<b>\$92,136,575</b>	<b>\$87,757,007</b>	<b>\$87,228,416</b>
EDA Lease Revenue Bonds	\$8,774,046	\$8,776,410	\$8,776,410	\$8,776,290	\$8,776,290
South County COPS	0	2,069,996	2,069,996	2,068,146	2,068,146
FCRHA Lease Revenue Bonds	1,015,035	1,265,624	1,265,624	1,269,752	1,147,175
Small District Debt	115,838	110,550	110,550	105,188	105,188
Refunding Escrow Substitution	0	0	0	0	0
Cost of Issuance	286,266	100,000	100,000	100,000	100,000
Credit for Accrued Interest	0	0	0	0	0
Fiscal Agent Fees	5,517	17,000	17,000	17,000	17,000
<b>Total Expenditures</b>	<b>\$96,026,280</b>	<b>\$100,462,441</b>	<b>\$104,476,155</b>	<b>\$100,093,383</b>	<b>\$99,442,215</b>
Refunding Payment to Escrow	\$25,602,101	\$0	\$0	\$0	\$0
<b>Total Disbursements</b>	<b>\$121,628,381</b>	<b>\$100,462,441</b>	<b>\$104,476,155</b>	<b>\$100,093,383</b>	<b>\$99,442,215</b>
<b>Ending Balance</b>	<b>\$4,827,445</b>	<b>\$0</b>	<b>\$771,331</b>	<b>\$0</b>	<b>\$0</b>
Reserve for Arbitrage Rebate	0	0	0	0	0
<b>Unreserved Ending Balance</b>	<b>\$4,827,445</b>	<b>\$0</b>	<b>\$771,331</b>	<b>\$0</b>	<b>\$0</b>

<sup>1</sup> In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of \$2,829 have been reflected as increases in FY 2002 revenues and audit adjustments of \$362,357 have been reflected as decreases in FY 2002 expenditures to reflect appropriate posting of debt service payments. In addition, revenues of \$25,625,001 and expenditures of \$25,602,101 associated with the 2002A Refunding are reflected for accounting purposes and are included in the County's Comprehensive Annual Financial Report (CAFR) but do not affect the legal appropriation requirements for this fund.

**COUNTY OF FAIRFAX, VIRGINIA**  
**SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2004**  
**FUND 200 - COUNTY DEBT SERVICE**

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/03	INTEREST OUTSTANDING AS OF 6/30/03	PRINCIPAL DUE FY04	INTEREST DUE FY04	TOTAL DUE FY04	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04
Series 1996 A									
<i>Issued May 22, 1996; Final Payment FY 2016</i>									
Adult Detention 1996A	23,240,000	13,048,626	15,102,464	5,669,536	1,162,509	790,542	1,953,051	13,939,955	4,878,994
Commercial Redev. 1996A	940,000	527,782	610,896	229,317	47,021	31,976	78,997	563,875	197,341
Human Services 1996A	1,110,000	623,236	721,404	270,792	55,524	37,758	93,282	665,880	233,034
Juvenile Detention 1996A	1,450,000	814,134	942,342	353,735	72,532	49,324	121,856	869,810	304,411
Library 1997A	290,000	162,829.02	188,476	70,749	14,506	9,864	24,370	173,970	60,885
Neighborhood Imp. 1996A	3,030,000	1,701,264	1,968,936	739,188	151,566	103,070	254,636	1,817,370	636,118
Parks 1996A	5,070,000	2,846,667	3,294,756	1,236,857	253,611	172,464	426,075	3,041,145	1,064,393
Public Safety 1996A	3,720,000	2,088,681	2,417,376	907,518	186,081	126,542	312,623	2,231,295	780,976
Storm Drain, 1996A	250,000	140,371	162,480	60,991	12,505	8,504	21,009	149,975	52,487
Transportation 1996A	11,150,000	6,260,422	7,245,669	2,720,110	557,744	379,284	937,028	6,687,925	2,340,826
	50,250,000	28,214,014	32,654,799	12,258,794	2,513,599	1,709,328	4,222,927	30,141,200	10,549,466
Series 1997A									
<i>Issued May 28, 1997; Final Payment FY 2017</i>									
Adult Detention 1997A	28,000,000	15,376,394	19,600,000	7,603,750	1,400,000	1,015,000	2,415,000	18,200,000	6,588,750
Commercial Redev. 1997A	600,000	329,494	420,000	162,938	30,000	21,750	51,750	390,000	141,188
Human Services Fac 1997A	800,000	439,326	560,000	217,250	40,000	29,000	69,000	520,000	188,250
Juvenile Detention 1997A	5,650,000	3,102,737	3,955,000	1,535,016	282,500	204,812	487,312	3,672,500	1,330,204
Library 1997A	1,600,000	878,651	1,120,000	434,500	80,000	58,000	138,000	1,040,000	376,500
Neighborhood Imp. 1997A	1,250,000	686,446	875,000	339,453	62,500	45,312	107,812	812,500	294,141
Parks 1997A	7,200,000	3,953,930	5,040,000	1,955,250	360,000	261,000	621,000	4,680,000	1,694,250
Public Safety 1997A	9,300,000	5,107,160	6,510,000	2,525,531	465,000	337,126	802,126	6,045,000	2,188,405
Storm Drainage 1997A	2,500,000	1,372,892	1,750,000	678,906	125,000	90,626	215,626	1,625,000	588,280
Transit 1997A	640,000	351,460	448,000	173,800	32,000	23,200	55,200	416,000	150,600
Transportation 1997A	11,460,000	6,293,389	8,022,000	3,112,106	573,000	415,426	988,426	7,449,000	2,696,680
	69,000,000	37,891,879	48,300,000	18,738,500	3,450,000	2,501,252	5,951,252	44,850,000	16,237,248
Series 1998A									
<i>Issued May 15, 1998; Final Payment FY 2018</i>									
Adult Detention 1998A	10,000,000	5,151,000	7,500,000	2,980,000	500,000	366,250	866,250	7,000,000	2,613,750
Commercial Redev. 1998A	700,000	360,570	525,000	208,600	35,000	25,638	60,638	490,000	182,962
Human Services Fac. 1998A	1,100,000	566,610	825,000	327,800	55,000	40,288	95,288	770,000	287,512
Juvenile Detention 1998A	2,700,000	1,390,770	2,025,000	804,600	135,000	98,888	233,888	1,890,000	705,712
Library 1998A	3,500,000	1,802,850	2,625,000	1,043,000	175,000	128,188	303,188	2,450,000	914,812
Neighborhood Imp. 1998A	150,000	77,265	112,500	44,700	7,500	5,494	12,994	105,000	39,206
Parks 1998A	3,000,000	1,545,300	2,250,000	894,000	150,000	109,876	259,876	2,100,000	784,124
Public Safety 1998A	5,100,000	2,627,010	3,825,000	1,519,800	255,000	186,788	441,788	3,570,000	1,333,012
Transit Fac. 1998A	8,460,000	4,357,746	6,345,000	2,521,080	423,000	309,848	732,848	5,922,000	2,211,232
Transportation 1998A	14,000,000	7,211,400	10,500,000	4,172,000	700,000	512,750	1,212,750	9,800,000	3,659,250
	48,710,000	25,090,521	36,532,500	14,515,580	2,435,500	1,784,008	4,219,508	34,097,000	12,731,572

**COUNTY OF FAIRFAX, VIRGINIA**  
**SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2004**  
**FUND 200 - COUNTY DEBT SERVICE**

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/03	INTEREST OUTSTANDING AS OF 6/30/03	PRINCIPAL DUE FY04	INTEREST DUE FY04	TOTAL DUE FY04	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04
<b>Series 1999A - Refunding Portion</b>									
<i>Issued Apr 1, 1999; Final Payment FY 2014</i>									
Adult Detention 1999A Refunding	3,515,400	1,561,301	3,151,900	919,347	59,200	143,850	203,050	3,092,700	775,497
Commercial & Redev. 1999A Refunding	46,100	20,474	41,400	12,056	800	1,886	2,686	40,600	10,170
Correctional Camp 1999A Refunding	142,700	63,378	127,900	37,319	2,400	5,840	8,240	125,500	31,479
Human Services 1999A Refunding	4,057,700	1,802,154	3,638,000	1,061,170	68,300	166,040	234,340	3,569,700	895,130
Jail/Work Release 1999A Refunding	279,500	124,135	250,600	73,095	4,700	11,438	16,138	245,900	61,657
Juvenile Detention 1999A Refunding	91,600	40,682	82,000	23,955	1,500	3,748	5,248	80,500	20,207
Library 1999A Refunding	4,611,600	2,048,158	4,134,600	1,206,026	77,700	188,706	266,406	4,056,900	1,017,320
Neighborhood Imp. 1999A Refunding	5,386,300	2,392,227	4,829,200	1,408,625	90,700	220,406	311,106	4,738,500	1,188,219
Parks & Park Facilities 1999A Refunding	8,011,900	3,558,340	7,183,200	2,095,272	135,000	327,844	462,844	7,048,200	1,767,428
Prim & Sec Roads 1999A Refunding	5,022,100	2,230,474	4,502,700	1,313,380	84,600	205,502	290,102	4,418,100	1,107,878
Public Safety 1999A Refunding	6,806,500	3,022,983	6,102,400	1,780,036	114,700	278,520	393,220	5,987,700	1,501,516
Storm Drainage 1999A Refunding	2,161,800	960,124	1,938,200	565,354	36,400	88,460	124,860	1,901,800	476,894
Transit 1999A Refunding	862,500	383,064	773,200	225,561	14,500	35,294	49,794	758,700	190,267
Transportation 1999A Refunding	35,047,800	15,565,843	31,422,500	9,165,701	590,400	1,434,144	2,024,544	30,832,100	7,731,557
	76,043,500	33,773,337	68,177,800	19,886,896	1,280,900	3,111,678	4,392,578	66,896,900	16,775,218
<b>Series 1999A - New Money Portion</b>									
<i>Issued Apr 1, 1999; Final Payment FY 2019</i>									
Adult Detention 1999A	3,870,000	1,912,062	3,096,000	1,220,743	193,500	143,916	337,416	2,902,500	1,076,827
Commercial & Redev. 1999A	1,500,000	741,109	1,200,000	473,156	75,000	55,782	130,782	1,125,000	417,374
Human Services 1999A	3,740,000	1,847,833	2,992,000	1,179,736	187,000	139,082	326,082	2,805,000	1,040,654
Jail/Work Release 1999A	475,000	234,685	380,000	149,833	23,750	17,664	41,414	356,250	132,169
Neighborhood Imp. 1999A	2,950,000	1,457,515	2,360,000	930,541	147,500	109,704	257,204	2,212,500	820,837
Parks & Park Facilities 1999A	12,130,000	5,993,104	9,704,000	3,826,257	606,500	451,084	1,057,584	9,097,500	3,375,173
Public Safety 1999A	2,830,000	1,398,226	2,264,000	892,688	141,500	105,240	246,740	2,122,500	787,448
Transportation 1999A	26,705,000	13,194,217	21,364,000	8,423,758	1,335,250	993,092	2,328,342	20,028,750	7,430,666
	54,200,000	26,778,752	43,360,000	17,096,712	2,710,000	2,015,564	4,725,564	40,650,000	15,081,148
<b>Series 1999B</b>									
<i>Issued Dec 1, 1999; Final Payment FY 2020</i>									
Neighborhood Improvements	2,100,000	1,186,080	1,785,000	824,407	105,000	92,873	197,873	1,680,000	731,534
Parks and Park Facilities	1,500,000	847,200	1,275,000	588,862	75,000	66,338	141,338	1,200,000	522,524
	3,600,000	2,033,280	3,060,000	1,413,269	180,000	159,211	339,211	2,880,000	1,254,058
<b>Series 2000A</b>									
<i>Issued April 1, 2000; Final Payment FY 2020</i>									
Parks & Park Facilities	12,000,000	6,664,325	10,200,000	4,768,650	600,000	532,950	1,132,950	9,600,000	4,235,700
Transportation Improvement & Facilities	8,700,000	4,831,636	7,395,000	3,457,271	435,000	386,388	821,388	6,960,000	3,070,883
Public Library Facilities	5,600,000	3,110,018	4,760,000	2,225,370	280,000	248,710	528,710	4,480,000	1,976,660
Public Safety Facilities	4,000,000	2,221,442	3,400,000	1,589,550	200,000	177,650	377,650	3,200,000	1,411,900
Adult Detention Facilities	4,000,000	2,221,442	3,400,000	1,589,550	200,000	177,650	377,650	3,200,000	1,411,900
Neighborhood Improvements	1,500,000	833,041	1,275,000	596,081	75,000	66,618	141,618	1,200,000	529,463
Commercial & Redevelopment Area Improv.	1,500,000	833,041	1,275,000	596,081	75,000	66,618	141,618	1,200,000	529,463
Human Services Facilities	700,000	388,752	595,000	278,171	35,000	31,088	66,088	560,000	247,083
	38,000,000	21,103,696	32,300,000	15,100,725	1,900,000	1,687,672	3,587,672	30,400,000	13,413,053

**COUNTY OF FAIRFAX, VIRGINIA**  
**SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2004**  
**FUND 200 - COUNTY DEBT SERVICE**

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/03	INTEREST OUTSTANDING AS OF 6/30/03	PRINCIPAL DUE FY04	INTEREST DUE FY04	TOTAL DUE FY04	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04
<b>Series 2000B</b>									
<i>Issued Dec. 1, 2000; Final Payment FY2021</i>									
Parks & Parks Facilities	2,250,000	1,143,059	2,020,000	880,056	115,000	94,391	209,391	1,905,000	785,665
	2,250,000	1,143,059	2,020,000	880,056	115,000	94,391	209,391	1,905,000	785,665
<b>Series 2001A - New Money Portion</b>									
<i>Issued June 1, 2001; Final Payment FY2021</i>									
Transportation Improvement & Facilities	24,000,000	11,686,500	21,600,000	9,562,500	1,200,000	990,000	2,190,000	20,400,000	8,572,500
Public Safety Facilities	11,000,000	5,356,313	9,900,000	4,382,813	550,000	453,750	1,003,750	9,350,000	3,929,063
Neighborhood Improvement Program	1,800,000	876,488	1,620,000	717,188	90,000	74,250	164,250	1,530,000	642,938
Parks & Park Facilities	5,600,000	2,726,850	5,040,000	2,231,250	280,000	231,000	511,000	4,760,000	2,000,250
	42,400,000	20,646,150	38,160,000	16,893,750	2,120,000	1,749,000	3,869,000	36,040,000	15,144,750
<b>Series 2001A - Refunding Portion</b>									
<i>Issued June 1, 2001; Final Payment FY2010</i>									
Transportation Improv. & Fac. - Ref 2001A	14,377,446	3,364,717	14,267,140	2,071,801	2,973,631	643,128	3,616,759	11,293,509	1,428,673
Parks and Park Facilities - Ref 2001A	18,914,384	4,426,485	18,769,270	2,725,577	3,911,988	846,074	4,758,062	14,857,282	1,879,503
Prim & Sec Roads - Ref 2001A	29,706,045	6,952,030	29,478,135	4,280,664	6,143,985	1,328,804	7,472,789	23,334,150	2,951,860
Correctional Camp Ref 2001A	324,954	76,048	322,461	46,826	67,209	14,536	81,745	255,252	32,290
Public Library Facilities - Ref 2001A	1,108,051	259,314	1,099,550	159,671	229,174	49,566	278,740	870,376	110,105
Transit Fac. - Ref 2001A	2,569,363	601,302	2,549,651	370,247	531,411	114,932	646,343	2,018,240	255,315
Storm Drainage - Ref 2001A	2,709,805	634,169	2,689,015	390,485	560,458	121,214	681,672	2,128,557	269,271
Adult Detention - Ref 2001A	195,251	45,694	193,753	28,136	40,383	8,734	49,117	153,370	19,402
Juvenile Detention - Ref 2001A	130,120	30,452	129,122	18,750	26,912	5,820	32,732	102,210	12,930
Neighborhood Improv. - Ref 2001A	4,569,430	1,069,372	4,534,374	658,459	945,078	204,398	1,149,476	3,589,296	454,061
Human Services - Ref 2001A	391,479	91,617	388,475	56,412	80,968	17,512	98,480	307,507	38,900
Public Safety Fac. - Ref 2001A	3,214,667	752,321	3,190,005	463,236	664,877	143,798	808,675	2,525,128	319,438
Jail & Work Rel. - Ref 2001A	3,153,304	737,960	3,129,112	454,394	652,185	141,052	793,237	2,476,927	313,342
Commercial & Redev. - Ref 2001A	873,470	204,416	866,769	125,868	180,656	39,072	219,728	686,113	86,796
	82,237,769	19,245,896	81,606,832	11,850,526	17,008,915	3,678,640	20,687,555	64,597,917	8,171,886
<b>Series 2002A - New Money Portion</b>									
<i>Issued June 1, 2002; Final Payment FY2022</i>									
Neighborhood	525,000	256,627	498,750	233,199	26,250	22,706	48,956	472,500	210,493
Parks	10,250,000	5,010,328	9,737,500	4,552,922	512,500	443,312	955,812	9,225,000	4,109,610
Public Safety	27,000,000	13,197,938	25,650,000	11,993,062	1,350,000	1,167,750	2,517,750	24,300,000	10,825,312
Transportation	26,375,000	12,892,430	25,056,250	11,715,446	1,318,750	1,140,718	2,459,468	23,737,500	10,574,728
Library	3,850,000	1,881,928	3,657,500	1,710,122	192,500	166,512	359,012	3,465,000	1,543,610
	68,000,000	33,239,251	64,600,000	30,204,751	3,400,000	2,940,998	6,340,998	61,200,000	27,263,753

**COUNTY OF FAIRFAX, VIRGINIA**  
**SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2004**  
**FUND 200 - COUNTY DEBT SERVICE**

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/03	INTEREST OUTSTANDING AS OF 6/30/03	PRINCIPAL DUE FY04	INTEREST DUE FY04	TOTAL DUE FY04	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04
Series 2002A - Refunding Portion <i>Issued June 1, 2002; Final Payment FY2015</i>									
Transportation Improv. & Fac. - Ref 2002A	7,307,936	3,017,737	7,284,852	2,690,401	23,972	326,700	350,672	7,260,880	2,363,701
Parks and Park Facilities - Ref 2002A	4,120,596	989,845	3,495,203	819,215	435,721	153,430	589,151	3,059,482	665,785
Prim & Sec Roads - Ref 2002A	4,222,252	599,229	3,224,323	432,519	692,680	139,268	831,948	2,531,643	293,251
Correctional Camp Ref 2002A	111,570	15,834	85,202	11,428	18,305	3,680	21,985	66,897	7,748
Library Facilities - Ref 2002A	1,057,032	333,010	964,656	287,690	64,854	42,780	107,634	899,802	244,910
Transit Fac. - Ref 2002A	918,326	130,330	701,280	94,072	150,656	30,290	180,946	550,624	63,782
Storm Drainage - Ref 2002A	2,225,417	705,257	2,034,508	609,763	134,075	90,246	224,321	1,900,433	519,517
Adult Detention - Ref 2002A	267,615	110,509	266,770	98,523	878	11,964	12,842	265,892	86,559
Juvenile Detention - Ref 2002A	494,058	204,015	492,497	181,885	1,621	22,086	23,707	490,876	159,799
Neighborhood Improv. - Ref 2002A	2,298,386	707,802	2,083,510	609,578	150,680	92,314	242,994	1,932,830	517,264
Human Services - Ref 2002A	288,200	119,010	287,290	106,100	945	12,884	13,829	286,345	93,216
Public Safety Fac. - Ref 2002A	2,209,455	733,119	2,048,241	637,665	113,585	91,022	204,607	1,934,656	546,643
Jail & Work Rel. - Ref 2002A	332,037	47,123	253,560	34,013	54,472	10,952	65,424	199,088	23,061
Commercial & Redev. - Ref 2002A	296,435	122,411	295,499	109,133	972	13,252	14,224	294,527	95,881
	26,149,315	7,835,231	23,517,391	6,721,985	1,843,416	1,040,868	2,884,284	21,673,975	5,681,117
Series 2003A - Refunding <i>Issued February 1, 2003; Final Payment FY2012</i>									
Transportation Improv. & Fac. - Ref 2003A	22,719,000	4,604,101	22,719,000	4,288,751	4,467,000	946,050	5,413,050	18,252,000	3,342,701
Parks and Park Facilities - Ref 2003A	12,527,000	2,538,512	12,527,000	2,364,633	2,463,000	521,638	2,984,638	10,064,000	1,842,995
Prim & Sec Roads - Ref 2003A	10,963,000	2,221,913	10,963,000	2,069,740	2,155,000	456,520	2,611,520	8,808,000	1,613,220
Correctional Camp Ref 2003A	1,810,000	366,715	1,810,000	341,592	356,000	75,368	431,368	1,454,000	266,224
Library Facilities - Ref 2003A	6,413,000	1,299,463	6,413,000	1,210,450	1,261,000	267,040	1,528,040	5,152,000	943,410
Regional Parks - Ref 2003A	226,000	45,793	226,000	42,655	44,000	9,415	53,415	182,000	33,240
Storm Drainage - Ref 2003A	2,422,000	490,837	2,422,000	457,215	476,000	100,865	576,865	1,946,000	356,350
Adult Detention - Ref 2003A	4,223,000	855,820	4,223,000	799,200	830,000	175,860	1,005,860	3,393,000	623,340
Juvenile Detention - Ref 2003A	258,000	52,198	258,000	48,617	51,000	10,743	61,743	207,000	37,874
Neighborhood Improv. - Ref 2003A	10,884,000	2,205,807	10,884,000	2,054,730	2,140,000	453,230	2,593,230	8,744,000	1,601,500
Human Services - Ref 2003A	3,507,000	710,558	3,507,000	661,882	690,000	146,028	836,028	2,817,000	515,854
Public Safety Fac. - Ref 2003A	5,569,000	1,128,790	5,569,000	1,051,485	1,095,000	231,915	1,326,915	4,474,000	819,570
Jail & Work Rel. - Ref 2003A	44,000	8,890	44,000	8,280	9,000	1,830	10,830	35,000	6,450
Commercial & Redev. - Ref 2003A	842,000	170,505	842,000	158,817	166,000	35,063	201,063	676,000	123,754
	82,407,000	16,699,902	82,407,000	15,558,047	16,203,000	3,431,565	19,634,565	66,204,000	12,126,482
Series 2003B - New Money <i>Issued June 1, 2003; Final Payment FY2023</i>									
Transportation Improv. & Fac. - Ref 2003B	800,000	368,051	800,000	368,051	40,000	34,102	74,102	760,000	333,949
Parks and Park Facilities - Ref 2003B	23,070,000	10,604,843	23,070,000	10,604,843	1,155,000	983,332	2,138,332	21,915,000	9,621,511
Storm Drainage - Ref 2003B	700,000	322,045	700,000	322,045	35,000	29,839	64,839	665,000	292,206
Adult Detention - Ref 2003B	2,000,000	920,128	2,000,000	920,128	100,000	85,254	185,254	1,900,000	834,874
Juvenile Detention - Ref 2003B	150,000	57,991	150,000	57,991	10,000	6,247	16,247	140,000	51,744
Neighborhood Improv. - Ref 2003B	1,000,000	460,064	1,000,000	460,064	50,000	42,627	92,627	950,000	417,437
Public Safety Fac. - Ref 2003B	35,470,000	16,309,134	35,470,000	16,309,134	1,775,000	1,511,842	3,286,842	33,695,000	14,797,292
Commercial & Redev. - Ref 2003B	3,300,000	1,518,211	3,300,000	1,518,211	165,000	140,668	305,668	3,135,000	1,377,543
	66,490,000	30,560,467	66,490,000	30,560,467	3,330,000	2,833,911	6,163,911	63,160,000	27,726,556
<b>Total Current GO Debt - County</b>	<b>709,737,584</b>	<b>304,255,435</b>	<b>623,186,322</b>	<b>211,680,058</b>	<b>58,490,330</b>	<b>28,738,086</b>	<b>87,228,416</b>	<b>564,695,992</b>	<b>182,941,972</b>

**COUNTY OF FAIRFAX, VIRGINIA**  
**SCHEDULE OF GENERAL OBLIGATIONS AND SPECIAL REVENUE BONDS FOR FY 2004**  
**FUND 200 - COUNTY DEBT SERVICE**

SERIES	AMOUNT OF ISSUE: (BONDS PAYABLE)	INTEREST ON ISSUE: (INTEREST PAYABLE)	PRINCIPAL OUTSTANDING AS OF 6/30/03	INTEREST OUTSTANDING AS OF 6/30/03	PRINCIPAL DUE FY04	INTEREST DUE FY04	TOTAL DUE FY04	PRINCIPAL OUTSTANDING AS OF 6/30/04	INTEREST OUTSTANDING AS OF 6/30/04
<b>Projected GO Sales</b>									
Fall 2003 Bond Sale (FY 2004)	0	0	0	0	0	0	0	0	0
Spring 2004 Bond Sale (FY 2004)	70,830,000	-	-	-	-	-	-	-	-
<b>Total Projected GO Sales</b>	<b>70,830,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Special Assessment Bonds</b>									
McLean Community Center Issued July 1, 1988; Final Payment FY 2008	1,500,000	1,115,513	450,000	99,206	75,000	30,188	105,188	375,000	69,018
<b>Lease Revenue Bonds</b>									
EDA Lease Revenue Bonds (B2/B3) <i>Issued March 1, 1994; Final Payment FY 2019</i>	116,965,000	101,665,849	92,150,000	48,248,490	3,745,000	5,031,290	8,776,290	88,405,000	43,217,200
South County Government Center COPs <i>Issued November 1, 2000; Final Payment FY 2032</i>	29,000,000	33,156,231	28,625,000	31,461,235	395,000	1,673,146	2,068,146	28,230,000	29,788,089
FCRHA Lease Revenue Bonds Mott/Gum Springs Centers, Series 1996 <i>Issued September 15, 1996, Final Payment June 1, 2017</i>	6,390,000	4,483,378	5,100,000	2,340,808	255,000	278,532	533,532	4,845,000	2,062,276
Baileys Community Center, Series 1998 <i>Issued December 1, 1998, Final Payment June 1, 2018</i>	5,500,000	2,756,696	4,405,000	1,784,333	220,000	195,642	415,642	4,185,000	1,588,691
Adult Day Care Center, Series 1999 <i>Issued May 27, 1999, Final Payment May 1, 2029</i>	1,000,000	1,038,776	965,000	834,848	20,000	50,578	70,578	945,000	784,270
<b>Total Current Lease Revenue Bonds</b>	<b>158,855,000</b>	<b>143,100,931</b>	<b>131,245,000</b>	<b>84,669,713</b>	<b>4,635,000</b>	<b>7,229,188</b>	<b>11,864,188</b>	<b>126,610,000</b>	<b>77,440,525</b>
Projected Lease Revenue Bond Sale	2,500,000	1,312,500	0	0	0	127,423	127,423	2,500,000	1,185,077
Projected Lease Revenue Bond Sale	13,900,000	7,297,500	0	0	0	0	0	13,900,000	7,297,500
<b>Total County Debt Service</b>	<b>957,322,584</b>	<b>457,081,878</b>	<b>754,881,322</b>	<b>296,448,976</b>	<b>63,200,330</b>	<b>36,124,885</b>	<b>99,325,215</b>	<b>708,080,992</b>	<b>268,934,091</b>